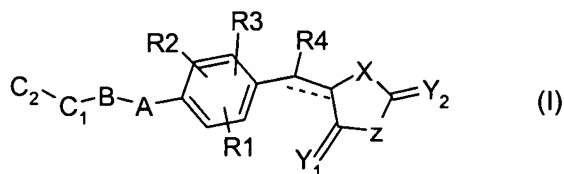


Amendments to the Claims:

The following listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of Claims:

1. (Currently amended) Novel dipeptide phenyl ethers of formula (I)



their derivatives[[,]] their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein ---- represents an optional double bond; X and Z may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or linear or branched alkyl group provided both X and Z are not same when they represent oxygen or sulfur; Y₁ and Y₂ may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or linear or branched alkyl group; R₁, R₂, R₃ and R₄ may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstituted amino, linear or branched alkyl, linear or branched alkoxy group; A represents oxygen, sulfur or NR, wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C₁ and C₂ may be same or different and independently represent an amino acid or a derivative thereof and are linked through -NH- of C₁ and -CO- of C₂, or through -CO- of C₁ and -NH- of C₂; B is directly linked or linked through alkyl or alkylene groups of 1 to 4 carbon atoms to the α-carbon of C₁.

2. (Original) A compound of formula (I) according to claim 1, wherein the group represented by B is selected from aryl such as phenyl, naphthyl; heteroaryl ring such as pyridyl, pyrrolyl, thiazolyl, indolyl, imidazolyl, furyl; heterocyclyl ring such as piperazine, morpholine, piperidine, pyrrolidine.

3. (Currently amended) A compound of formula (I) according to claim 1, wherein the amino acids represented by C₁ and C₂ are selected from alanine, glycine, arginine, asparagine, cysteine, cystine, glutamic acid, glutamine, histidine, isoleucine, leucine, lysine, methionine, ornithine, proline, serine, threonine, tryptophan[[,]] or tyrosine ~~or their derivatives~~.

4. (Original) A compound according to claim 3 wherein C₁ and C₂ are linked through –NH- of C₁ and –CO- of C₂.

5. (Withdrawn) A compound according to claim 3 wherein C₁ and C₂ are linked through –CO- of C₁ and –NH- of C₂.

6. (Currently amended) A compound according to claim 4 wherein C₁ comprises tyrosine ~~or a derivative thereof~~.

7. (Withdrawn) A compound according to claim 5 wherein C₁ comprises tyrosine or a derivative thereof.

8. (Currently amended) A compound according to claim ~~6~~ 4 wherein C₂ comprises histidine ~~or a derivative thereof~~.

9. (Original) A compound according to claim 8 selected from the group consisting of:

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonyl)ethyl)phenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)phenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)phenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonyl)ethyl)phenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-2,6-difluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonyl)ethyl)-2,6-difluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-2,6-difluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonyl)ethyl)-2,6-difluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-2,3-difluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-2,3-difluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-2,3-difluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-2,3-difluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-2-fluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-2-fluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-2-fluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-2-fluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-3-fluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-3-fluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-3-fluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-3-fluorophenoxy)benzyl]thiazolidin-2,4-dione; and salts thereof.

10. (Withdrawn) A compound according to claim 6 wherein C₂ comprises proline or a derivative thereof.

11. (Withdrawn) A compound according to claim 10 selected from the group consisting of:

3-{4-[4-(2,4-Dioxothiazolidin-5-ylidenemethyl)-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxothiazolidin-5-ylidenemethyl)-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-3,5-difluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-3,5-difluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-3,5-difluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-3,5-difluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-2,3-difluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-2,3-difluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-2,3-difluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-2,3-difluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-3-fluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-3-fluoro-phenoxy]-phenyl}-2-
[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-3-fluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-
carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-3-fluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-
carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-2-fluoro-phenoxy]-phenyl}-2-
[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-2-fluoro-phenoxy]-phenyl}-2-
[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-2-fluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-
carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-2-fluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-
carbonyl)-amino]-propionic acid methyl ester; and salts thereof.

12. (Withdrawn) A compound according to claim 6 selected from the group consisting
of:

5-[4-(4-(2-(2-Aminopropanamido)-2-methoxycarbonylethyl)phenoxy)benzyl] thiazolidin-
2,4-dione

5-[4-(4-(2-(2-Aminopropanamido)-2-methoxycarbonylethyl) phenoxy) benzylidene]
thiazolidin-2,4-dione

5-[4-(4-(2-(2-Aminopropanamido)-2-carboxyethyl)phenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Aminopropanamido)-2-carboxyethyl)phenoxy)benzylidene] thiazolidin-2,4-
dione

5-[4-(4-(2-(2-Aminoacetamido)-2-methoxycarbonylethyl)phenoxy)benzylidene] thiazolidin-
2,4-dione

5-[4-(4-(2-(2-Aminoacetamido)-2-methoxycarbonylethyl)phenoxy)benzyl] thiazolidin-2,4-dione

5-[4-(4-(2-(2-Aminoacetamido)-2-carboxyethyl)phenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Aminoacetamido)-2-carboxyethyl)phenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(4-Methylthio-2-aminobutyramido)-2-methoxycarbonylethyl)phenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(4-Methylthio-2-aminobutyramido)-2-methoxycarbonylethyl)phenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(4-Methylthio-2-aminobutyramido)-2-carboxyethyl)phenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(4-Methylthio-2-aminobutyramido)-2-carboxyethyl)phenoxy) benzyl]thiazolidin-2,4-dione; and salts thereof.

13. (Withdrawn) A compound according to claim 5 selected from the group consisting of:

2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-3-(3H-imidazol-4-yl)-propionic acid

1-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-2-fluorophenoxy]-phenyl}-propionyl)-pyrrolidine-2-carboxylic acid

2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-propionic acid

(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-acetic acid

2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-4-methylsulfanylbutyric acid

5-Amino-6-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-2-(1H-indol-3-ylmethyl)-4-oxohexanoic acid

2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-4-carbamoylbutyric acid

2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-3-phenylpropionic acid

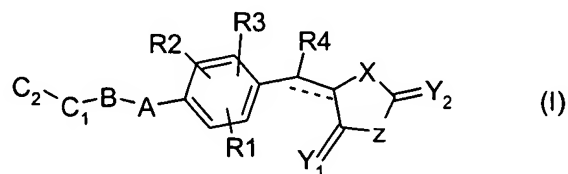
2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-5-guanidinopentanoic acid

2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-3-mercaptopropionic acid

14. (Withdrawn) A compound according to claim 9 selected from the group consisting of 5-[4-(4-(2-(2-amino-3-imidazol-4-yl propanamido)-2-methoxy carbonylethyl)phenoxy)benzylidene]thiazolidin-2,4-dione and its salts.

15. (Original) A compound according to claim 9 selected from the group consisting of 5-[4-(4-(2-(2-amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)phenoxy)benzyl]thiazolidin-2,4,dione and its salts.

16. (Currently amended) A process for the preparation of novel dipeptide phenyl ethers of formula (I)

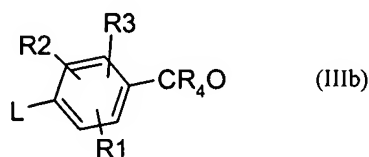


their derivatives[[,]] their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein ---- represents an optional double bond; X and Z may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or linear or branched alkyl group provided both X and Z are not same when they represent oxygen or sulfur; Y₁ and Y₂ may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or linear or branched alkyl group; R₁, R₂, R₃ and R₄ may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstituted amino, linear or branched alkyl, linear or branched alkoxy group; mono-, di or unsubstituted amido; carboxy or carboxylic acid esters; A represents oxygen, sulfur or NR, wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C₁ and C₂ may be same or different and independently represent an amino acid or a derivative thereof and are linked through -NH- of C₁ and -CO- of C₂, or through -CO- of C₁ and -NH- of C₂; B is directly linked or linked through alkyl or alkylene groups of 1 to 4 carbon atoms to the α-carbon of C₁, which comprises

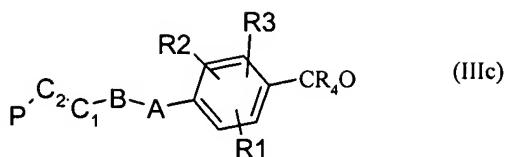
i). reacting the compound of formula (IIIa)



wherein P represents a protecting group and all other symbols are as defined above with the compound of formula (IIIb)

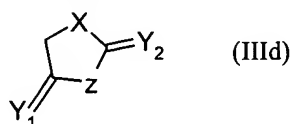


wherein L represents a leaving group, R₁, R₂, R₃ and R₄ are as defined above to produce a compound of formula (IIIc)

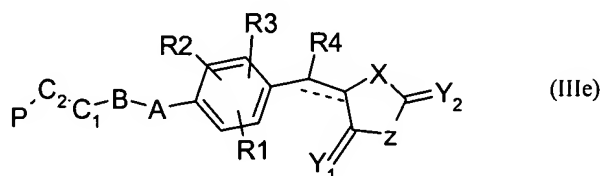


where all symbols are as defined above,

ii). reacting the compound of the formula (IIIc) with a compound of formula (IIIId)



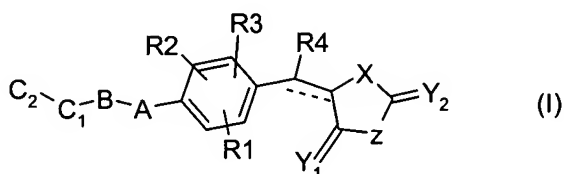
where all symbols are as defined above, to yield a compound of formula (IIIe) and



where all symbols are as defined above,

iii). deprotecting the compound of formula (IIIe) to yield compound of formula (I).

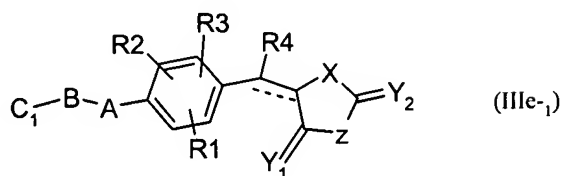
17. (Currently amended) A process for the preparation of novel dipeptide phenyl ethers of formula (I)



their derivatives[[,]] their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein ---- represents optional double bond; X and Z may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or alkyl group provided both X and Y are not same when they represent oxygen or sulfur; Y₁ and Y₂ may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or alkyl group; R₁, R₂, R₃ and R₄ may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, amino, alkyl, alkoxy group; mono-, di or unsubstituted amido; carboxy or carboxylic acid esters; A represents oxygen, sulfur or NR, wherein R represents hydrogen or alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring; C₁ and C₂

may be same or different and independently represent amino acid or its derivatives and linked through NH₂ of C₁ and COOH of C₂, which comprises:

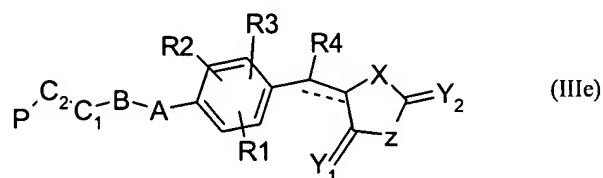
- i) reacting a compound of formula (IIIe-1)



wherein all symbols are as defined above with the compound of formula (IIIe-2)

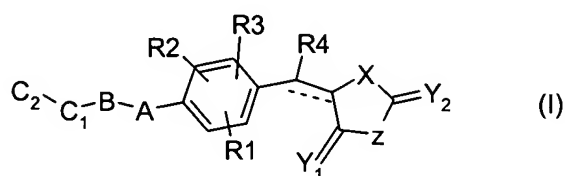


where C₂ is as defined above and P represents a protecting group to produce a compound of formula (IIIe) and



- ii). deprotecting the compound of formula (IIIe) to yield compound of formula (I).

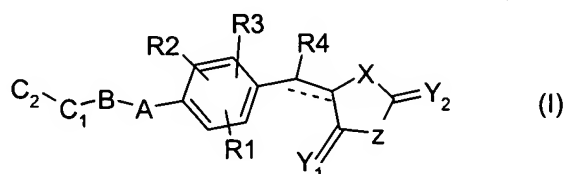
18. (Currently Amended) A process for the preparation of novel dipeptide phenyl ethers of formula (I)



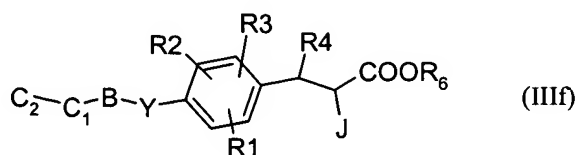
their derivatives[[,]] their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein ---- represents no bond; X and Z may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or linear or branched alkyl group provided both X and Z are not same when they represent oxygen or sulfur; Y₁ and Y₂ may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or linear or branched alkyl group; R₁, R₂, R₃ and R₄ may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstituted amino, linear or branched alkyl, linear or branched alkoxy group; A represents oxygen, sulfur or NR, wherein R

represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C₁ and C₂ may be same or different and independently represent amino acid or a derivative thereof and are linked through -NH- of C₁ and -CO- of C₂, or through -CO- of C₁, and -NH- of C₂; B is directly linked or linked through alkylene groups of 1 to 4 carbon atoms to the α-carbon of C₁, which comprises reducing compounds of formula (I) wherein “---” represents a bond and all other symbols are as above.

19. (Currently amended) A process for the preparation of novel dipeptide phenyl ethers of formula (I)

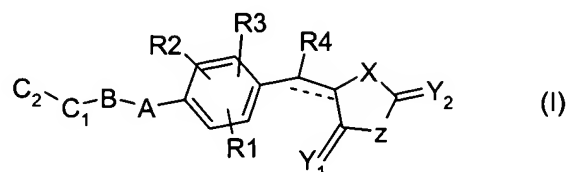


their derivatives[[,]] their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein ---- represents an optional double bond; X and Z may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or linear or branched alkyl group provided both X and Z are not same when they represent oxygen or sulfur; Y₁ and Y₂ may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or linear or branched alkyl group; R₁, R₂, R₃ and R₄ may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstituted amino, linear or branched alkyl, linear or branched alkoxy group; A represents oxygen, sulfur or NR, wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C₁ and C₂ may be same or different and independently represent an amino acid or a derivative thereof and are linked through -NH- of C₁ and -CO- of C₂, or through -CO- of C₁ and -NH- of C₂; B is directly linked or linked through alkylene groups of 1 to 4 carbon atoms to the α-carbon of C₁, by reacting the compound of formula (III_f)

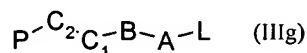


wherein J is halogen atom and R₆ is a lower alkyl group with thiourea followed by treatment with an acid.

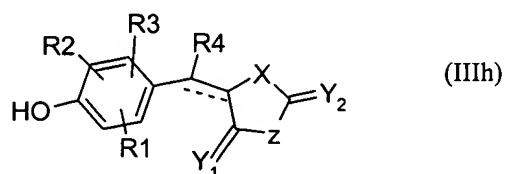
20. (Currently amended) A process for the preparation of novel dipeptide phenyl ethers of formula (I)



their derivatives[[,]] their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein ---- represents an optional double bond; X and Z may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or linear or branched alkyl group provided both X and Z are not same when they represent oxygen or sulfur; Y₁ and Y₂ may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or linear or branched alkyl group; R₁, R₂, R₃ and R₄ may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstituted amino, linear or branched alkyl, linear or branched alkoxy group; A represents oxygen, sulfur or NR, wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C₁ and C₂ may be same or different and independently represent an amino acid or a derivative thereof and are linked through -NH- of C₁ and -CO- of C₂, or through -CO- of C₁ and -NH- of C₂; B is directly linked or linked through alkylene groups of 1 to 4 carbon atoms to the α-carbon of C₁, by reacting a compound of formula (IIIg)

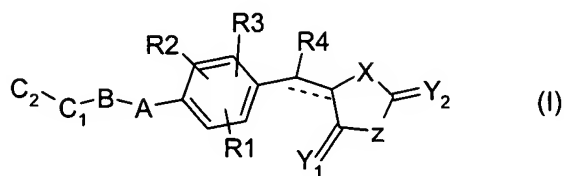


wherein L is a leaving group and P represents protecting group and all other symbols are as defined above with a compound of the formula (IIIh).

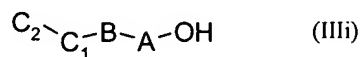


wherein all symbols are as defined above.

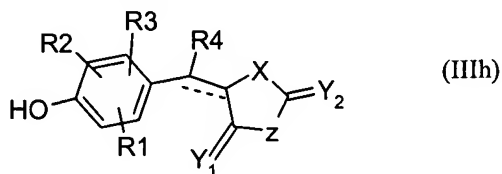
21. (Currently amended) A process for the preparation of novel amino acid phenyl ethers of formula (I)



their derivatives[[,]] their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein ---- represents an optional double bond; X and Z may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or linear or branched alkyl group provided both X and Z are not same when they represent oxygen or sulfur; Y₁ and Y₂ may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or linear or branched alkyl group; R₁, R₂, R₃ and R₄ may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstituted amino, linear or branched alkyl, linear or branched alkoxy group; A represents oxygen, sulfur or NR, wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C₁ and C₂ may be same or different and independently represent an amino acid or a derivative thereof and are linked through -NH- of C₁ and -CO- of C₂, or through -CO- of C₁ and -NH- of C₂; B is directly linked or linked through alkylene groups of 1 to 4 carbon atoms to the α-carbon of C₁, by reacting a compound of formula (IIIi)



wherein all symbols are as defined above with a compound of the formula (IIIh).

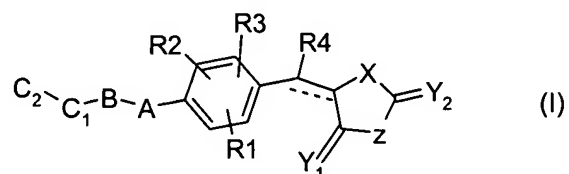


wherein all symbols are as defined above.

22 – 24 (Canceled).

25. (Previously presented) The compound as claimed in any one of claims 1 to 15, wherein the salt is selected from hydrochloride, hydrobromide, sodium, potassium or magnesium.

26. (Previously presented) A pharmaceutical composition, which comprises a novel dipeptide phenyl ethers of formula (I)



as defined in any one of claims 1 to 15 and a pharmaceutically acceptable carrier, diluent, excipient or solvate.

27 – 34 (Canceled).